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interesting experiment in the wholesale destruction of fundamental principles and established relations." One of Mr. Dean's objections to the "Universal Schedule" is that it abolishes the autonomy of the states. Will this country ever have a scientific basis of fire rates until this autonomy has been abolished? This and other criticisms of the "Universal Schedule" contained in *Fire Rating as a Science* called forth a reply from Mr. F. C. Moore, president of the Continental and chairman of the committee which edited the "Universal Schedule." All of this controversy, embracing about a dozen contributions, was published in the *Insurance Field* (weekly) for 1901, from March 21 to May 23, inclusive. The reviewer does not consider himself qualified to decide the questions at issue, nor would it be proper to do so; however, he does not hesitate to say that nothing more valuable than this controversy has ever been published touching upon the fundamental principles of fire rates. Mr. Dean's books as well as the "Universal Schedule" should be interpreted in the light of these controversial essays. Both deserve to be studied with care by everyone desirous of learning more about fire insurance, and no one will spend time over them without profiting much thereby.

B. H. MEYER.

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Essai sur la théorie générale de la monnaie. By ALBERT AUPETIT.
Paris: Guillaumin et C^{ie}, 1901. 8vo, pp. 295.

THIS is a conservative and in the main a careful study of monetary theory. Not much that is new, either in the data of the subject or in its doctrinal aspects, is adduced; though for most readers this judgment will have to rest upon their faith in the author. M. Aupetit makes no claim to any original contribution to the subject other than that which is by very necessity implied in his method of treatment, which consists in the attempt to show how the two distinct lines of investigation—the mathematical and the theoretical-statistical—lead up to identical conclusions. If, therefore, there is nothing new in the non-mathematical part of the book, those of us who are unable to understand the first part and could not, even did the press work in all cases fulfill the primary condition of legibility, are permitted to judge that the same thing is true of the first part, and that the value of the work is in the very establishment of the proposition that the two lines of investigation concur in results. Certainly the conclusions reached

gain in authority if it be indeed true that two really distinct lines of investigation have been followed. Until the mathematical economists are better agreed as to whether they are employing a distinct method of research or rather merely a peculiar manner of exposition, laymen will be entitled to suspend judgment.

In theory M. Aupetit is a bi-metallist, accepting and supporting the usual allied or tributary doctrines. The quantitative or quantity theory—which is it?—is accepted practically without discussion and in naïve disregard of the fact, that in other parts of the world this question is seriously, perhaps even bitterly, in controversy. The book contains well selected, and for the most part, well considered tabulations of statistical material deduced, however, not from the author's own researches but reproduced from the work of acknowledged specialists in statistical investigation. But it is not a little surprising to find that in the discussion of the fall in prices following upon the panic of 1873, M. Aupetit makes no mention of the panic, and attributes the fall entirely to the diminution of coinage material due to the exclusion of silver from the mints.

The work contains neither index nor serviceable table of contents.

H. J. DAVENPORT.

Les banques de dépôt, les banques de credit, et les sociétés financières.

By ANDRÉ E. SAYOUS. Paris: L. Larose, 1901. 12mo, pp. 339.

MOST of the French and German economists who have written on banking have chiefly devoted their attention to the various questions connected with the issue of notes, and have said little upon the other aspect of banking so much discussed in the United States—the function of furnishing a deposit currency and of guaranteeing the soundness of property, thus turning it into immediate means of payment. This lacuna, left in foreign banking literature, M. Sayous seeks partially to fill by the present handbook. He has sought to present a clear descriptive account of deposit banks and their functions, including such matters as the technique of foreign exchange, of clearing houses, of stock exchange transactions, and of the issue of securities. The author's arrangement of material is happy. He begins with a brief analysis of the deposit function and compares it with the duties performed by other financial organizations. This is his *introduction*. In